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Gilbert Legislation Aims to Deduct Medical Premiums from Income Tax

(LANSING) – Michigan taxpayers may soon be able to deduct from their income tax premiums paid for medical insurance under legislation introduced today by state Senator Jud Gilbert.

“This legislation provides financial relief at a time when the cost of health care continues to skyrocket,” Gilbert, R-Algonac, said. “Groups such as the self-employed and those who must pay their own health care premiums would feel the direct benefits of this legislation.”

The introduced measures would amend the Income Tax Act to allow a taxpayer to deduct from adjusted gross income premiums paid in the tax year for medical insurance for the taxpayer and the taxpayers’ immediate family members.

The deduction would be available for tax years beginning after December 31, 2000, provided that the premiums had not been deducted in determining federal adjusted gross income and if the premiums had not been reimbursed from any source.

According to the legislation, an immediate family member would be a spouse, parent or child of the taxpayer claimed as a dependent for federal tax purposes.

Senate Bill 164 has been referred to the Senate Finance Committee.